

# GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-6336

## Shadowbrook at Town Center Community Association, Inc. Financial Summary March 2009

### INCOME SUMMARY:

Total Income for the month was \$24,416.68 from payment of assessments. This includes \$9,326.27 in Association Fees, and \$7,896.00 in Town Home Fees, and \$5,485.50 in Single Family Home fees. Late fees were received in the amount of \$615.42, and \$354.93 in Interest on Past Due accounts, and \$50.00 in fines, and \$345.00 in Sale Administrative, and \$150.00 in Collection Administrative Fees, and \$193.56 in legal expenses recaptured were collected. Income collected was **over** budget by \$1,154.84.

**Total Operating Income for the Month totaled \$30,116.07. This includes the total income plus the reserve transfers and the interest earned on the reserve bank accounts.**

### EXPENSE SUMMARY

#### General Operations:

General expenses for this month were \$3938.29, **under** budget by \$1,051.70. YTD this category us **over** budget by \$1,142.70.

#### Grounds:

Grounds expenses for the month were \$8,180.00, **over** budget by \$5.00. YTD this category is **under** budget by \$3,345.00.

#### Recreation Expenses

Maintenance and repairs expenses for the month were \$0.00. YTD this category is **under** budget by \$638.12.

#### Maintenance / Repair

Maintenance and repair was \$1,170.00, **over** budget by \$336.67. YTD this category is **under** budget by \$609.99

#### Utilities:

Utility expense for the month totaled \$3,582.87, **over** budget by \$2.71. YTD this category is **over** budget by \$400.04.

#### Tax Expense:

A total of \$108.00 in tax expenses this month, YTD this category is **under** budget by \$3.29.

#### Reserve Transfer:

There was a total of \$5,641.66 transferred in the month of March. The townhomes contributed a total \$5,035.52 and the single family homes contributed at total of \$606.14.

### TOTAL OPERATIONS:

Total monthly expenses were \$22,620.82, **under** budget by \$640.99. YTD this category is **under** budget by \$1,777.42.

**Continued...**

# GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-6336

## **Cash Position:**

Total Cash Position:

Began the month with \$86,322.71 and ended the month with \$96,722.46 There is a total of \$26,889.25 in the operations account, a total of \$15,929.92 in the Common Reserve account and \$53,903.29 in the TH Reserve account.

## **Delinquencies:**

Total funds outstanding are \$47,132.53 . Thirteen accounts have a balance greater than \$1000.00. Please see the last page of the Aging report for the full breakdown of fees outstanding. The owners are listed from the smallest balance to the greatest balance owed. The legal report from The Lueder Law Firm is also attached for your review.

## **Re-Sale Report:**

Three Re-Sales were reported for the month of March. Please see the attached report.

**Balance Sheet - Operating**

Shadowbrook at Town Center Community Association, Inc.

End Date: 03/31/2009

Date: 4/6/2009

Time: 10:24 am

Page: 1

**Assets**

## Operating Accounts

10-1108-000 FCB Cash-Operations Trust Account \$26,889.25

Total Operating Accounts: \$26,889.25

## Reserve Accounts

11-1120-000 RBC MM Acct Common Reserve 15,929.92

11-1120-100 RBC MM Acct T/H Reserve 53,903.29

Total Reserve Accounts: \$69,833.21

**Total Assets:****\$96,722.46****Liabilities & Equity**

25-2511-000 Prepaid Owner Assessments 16,783.90

## Members Equity

29-2910-000 Retained Earnings 71,895.06

29-2910-100 Retained Earnings-T/Homes 7,036.44

29-2910-200 Retained Earnings-Detached SGF (16,772.47)

Total Members Equity: \$62,159.03

Net Income Gain / Loss 17,779.53

\$17,779.53

**Total Liabilities & Equity:****\$96,722.46**

**Income Statement - Operating**

Shadowbrook at Town Center Community Association, Inc.

03/31/2009

Date: 4/6/2009

Time: 10:24 am

Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
3010-000 Association Fees	\$9,326.27	\$8,844.67	\$481.60	\$26,038.77	\$26,534.01	(\$495.24)	\$106,136.00
3010-100 Association Fees-T'Homes	7,896.00	9,220.67	(1,324.67)	25,474.01	27,662.01	(2,188.00)	110,648.00
3010-200 Association Fees-Detached SGF	5,485.50	5,196.50	289.00	14,865.50	15,589.50	(724.00)	62,358.00
3020-000 Late Fee	615.42	-	615.42	1,178.42	-	1,178.42	-
3031-000 Interest On Past Due Fees	354.93	-	354.93	354.93	-	354.93	-
3035-000 Penalties/Fines	50.00	-	50.00	50.00	-	50.00	-
3037-000 Sale Administrative	345.00	-	345.00	345.00	-	345.00	-
3038-000 Collection Administrative	150.00	-	150.00	150.00	-	150.00	-
3041-000 Legal Exp Recaptured	193.56	-	193.56	193.56	-	193.56	-
<b>Total Income</b>	<b>\$24,416.68</b>	<b>\$23,261.84</b>	<b>\$1,154.84</b>	<b>\$68,650.19</b>	<b>\$69,785.52</b>	<b>(\$1,135.33)</b>	<b>\$279,142.00</b>
<b>Replacement Fund Income</b>							
3032-000 Interest Earned-Common MM	12.97	-	12.97	46.85	-	46.85	-
3032-100 Interest Earned-T'Homes MM	44.76	-	44.76	165.52	-	165.52	-
6001-000 Transfer From Operating Fund-Common MM	1,433.33	1,433.33	-	4,299.99	4,299.99	-	17,199.96
6001-100 Transfer From Operating Fund-T/H MM	4,208.33	4,208.33	-	12,624.99	12,624.99	-	50,499.96
<b>Total Replacement Fund Income</b>	<b>\$5,699.39</b>	<b>\$5,641.66</b>	<b>\$57.73</b>	<b>\$17,137.35</b>	<b>\$16,924.98</b>	<b>\$212.37</b>	<b>\$67,699.92</b>
<b>Total OPERATING INCOME</b>	<b>\$30,116.07</b>	<b>\$28,903.50</b>	<b>\$1,212.57</b>	<b>\$85,787.54</b>	<b>\$86,710.50</b>	<b>(\$922.96)</b>	<b>\$346,841.92</b>
<b>OPERATING EXPENSE</b>							
<b>General Expenses</b>							
4010-000 Administrative Expense	536.41	266.67	(269.74)	577.13	800.01	222.88	3,200.00
4015-000 Postage	484.55	100.00	(384.55)	484.55	300.00	(184.55)	1,200.00
4020-000 Legal	-	1,083.33	1,083.33	7,000.00	3,249.99	(3,750.01)	13,000.00
4021-000 Uncollectable Fees/Bad Debt	-	1,083.33	1,083.33	-	3,249.99	3,249.99	13,000.00
4025-000 Tax Return Prep	215.00	25.00	(190.00)	215.00	75.00	(140.00)	300.00
4035-000 Insurance	59.00	250.00	191.00	746.00	750.00	4.00	3,000.00
4037-000 Sale Administrative	345.00	-	(345.00)	345.00	-	(345.00)	-
4038-000 Collection Administrative	150.00	-	(150.00)	300.00	-	(300.00)	-
4070-000 Management	2,148.33	2,148.33	-	6,444.99	6,444.99	-	25,780.00
4092-000 Website/Internet	-	8.33	8.33	-	24.99	24.99	100.00
4095-000 Association Events	-	25.00	25.00	-	75.00	75.00	300.00
<b>Total General Expenses</b>	<b>\$3,938.29</b>	<b>\$4,989.99</b>	<b>\$1,051.70</b>	<b>\$16,112.67</b>	<b>\$14,969.97</b>	<b>(\$1,142.70)</b>	<b>\$59,880.00</b>
<b>Grounds Expenses</b>							
4105-000 Grounds Contract	500.00	440.00	(60.00)	1,500.00	1,320.00	(180.00)	5,280.00
4105-100 Grounds Contract-T'Homes	2,250.00	2,145.00	(105.00)	6,750.00	6,435.00	(315.00)	25,740.00
4105-200 Grounds Contract-Detached SGF	3,750.00	2,915.00	(835.00)	11,250.00	8,745.00	(2,505.00)	34,980.00
4120-000 Pine Straw	-	1,800.00	1,800.00	-	5,400.00	5,400.00	21,600.00
4125-000 Grounds Maintenance	1,680.00	125.00	(1,555.00)	1,680.00	375.00	(1,305.00)	1,500.00
4126-000 Common Element Maint/Repair	-	250.00	250.00	-	750.00	750.00	3,000.00
4128-000 Irrigation Repairs	-	83.33	83.33	-	249.99	249.99	1,000.00
4180-000 Lake Maintenance/Common Clean Up	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
<b>Total Grounds Expenses</b>	<b>\$8,180.00</b>	<b>\$8,175.00</b>	<b>(\$5.00)</b>	<b>\$21,180.00</b>	<b>\$24,525.00</b>	<b>\$3,345.00</b>	<b>\$98,100.00</b>
<b>Recreation Expenses</b>							
4231-000 Rec Area Clean/Supply	-	-	-	638.12	-	(638.12)	-
<b>Total Recreation Expenses</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$638.12</b>	<b>\$-</b>	<b>(\$638.12)</b>	<b>\$-</b>
<b>Maintenance/Repair Expenses</b>							
4325-100 Termite Bond-T'Homes	1,170.00	833.33	(336.67)	1,890.00	2,499.99	609.99	10,000.00

**Income Statement - Operating**

Shadowbrook at Town Center Community Association, Inc.

03/31/2009

Date: 4/6/2009

Time: 10:24 am

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Total Maintenance/Repair Expenses</b>	\$1,170.00	\$833.33	(\$336.67)	\$1,890.00	\$2,499.99	\$609.99	\$10,000.00
<b>Utility Expenses</b>							
4410-000 Electricity	\$838.77	\$250.00	(\$588.77)	\$2,684.15	\$750.00	(\$1,934.15)	\$3,000.00
4411-000 Street Light	-	533.33	533.33	190.00	1,599.99	1,409.99	6,400.00
4420-000 Water & Sewer	30.60	83.33	52.73	125.87	249.99	124.12	1,000.00
4430-100 Sanitation-T'Homes	1,566.00	1,566.00	-	4,698.00	4,698.00	-	18,792.00
4430-200 Sanitation-Detached SGF	1,147.50	1,147.50	-	3,442.50	3,442.50	-	13,770.00
<b>Total Utility Expenses</b>	\$3,582.87	\$3,580.16	(\$2.71)	\$11,140.52	\$10,740.48	(\$400.04)	\$42,962.00
<b>Tax Expenses</b>							
4640-000 Income Taxes	108.00	-	(108.00)	108.00	-	(108.00)	-
4645-000 Property Taxes	-	41.67	41.67	13.72	125.01	111.29	500.00
<b>Total Tax Expenses</b>	\$108.00	\$41.67	(\$66.33)	\$121.72	\$125.01	\$3.29	\$500.00
<b>Reserves</b>							
5520-100 T'Homes Contribution to Reserves	5,035.52	5,035.52	-	15,106.56	15,106.56	-	60,426.24
5520-200 SGF Contribution to Reserves	606.14	606.14	-	1,818.42	1,818.42	-	7,273.68
<b>Total Reserves</b>	\$5,641.66	\$5,641.66	\$-	\$16,924.98	\$16,924.98	\$0.00	\$67,699.92
<b>Total OPERATING EXPENSE</b>	<b>\$22,620.82</b>	<b>\$23,261.81</b>	<b>\$640.99</b>	<b>\$68,008.01</b>	<b>\$69,785.43</b>	<b>\$1,777.42</b>	<b>\$279,141.92</b>
<b>Net Income:</b>	<b>\$7,495.25</b>	<b>\$5,641.69</b>	<b>\$1,853.56</b>	<b>\$17,779.53</b>	<b>\$16,925.07</b>	<b>\$854.46</b>	<b>\$67,700.00</b>

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
3/1/2009 - 3/31/2009

Date: 4/6/2009  
Time: 10:24 am  
Page: 1

Date	Check #	Payee	Amount
<b>10-1108-000 FCB Cash-Operations Trust Account</b>			
03/04/2009	6354	Nature Scapes	\$6,500.00
		<b>Invoice #: 55851</b>	
		41-4105-000 March maintenance ; Grounds Contract	\$500.00
		41-4105-100 March maintenance ; Grounds Contract-THomes	\$2,250.00
		41-4105-200 March maintenance ; Grounds Contract-Detached SGF	\$3,750.00
03/06/2009	6355	First Covenant Bank	\$90.00
		<b>Invoice #: Form 1120-H 2008</b>	
		46-4640-000 Form 1120-H 2008 / EIN 73-1725805; Form 1120-H 2008 / EIN 73-1725805	\$90.00
03/06/2009	6356	Georgia Department Of Revenue	\$18.00
		<b>Invoice #: Form GA 600 2008</b>	
		46-4640-000 Form GA 600 2008 / EIN 73-1725805; Form GA 600 2008 / EIN 73-1725805	\$18.00
03/09/2009	6357	GW & Associates, Inc.	\$2,148.33
		<b>Invoice #: MGT FEE</b>	
		40-4070-000 Invoice: MGT FEE; Management	\$2,148.33
03/11/2009	6358	Steven B. Morris, CPA	\$215.00
		<b>Invoice #: CN00211</b>	
		40-4025-000 Invoice: CN00211; 2008 Tax Return Prep	\$215.00
03/11/2009	6359	Sanitation Solutions Incorporated	\$2,713.50
		<b>Invoice #: 3391</b>	
		44-4430-100 MARCH. garbage ; Sanitation-THomes	\$1,566.00
		44-4430-200 MARCH. garbage ; Sanitation-Detached SGF	\$1,147.50
03/11/2009	6360	Nature Scapes	\$1,680.00
		<b>Invoice #: 55909</b>	
		41-4125-000 Invoice: 55909; Cut and remove 3 dead trees	\$1,680.00
03/11/2009	6361	Allgood Pest Solutions	\$540.00
		<b>Invoice #: 9828828</b>	
		43-4325-100 Invoice: 9828828; 386-396 Suwanee Ave	\$540.00
03/11/2009	6362	Allgood Pest Solutions	\$630.00
		<b>Invoice #: 9828392</b>	
		43-4325-100 Invoice: 9828392; 3908-3920 Charleston Market	\$630.00
03/18/2009	6363	GW & Associates, Inc.	\$14.82
		<b>Invoice #: MI 1/1/09-2/2/09</b>	
		40-4010-000 Mileage Reimbursement- 1/1/09-2/2/09; Mileage Reimbursement- 1/1/09-2/2/09	\$14.82
03/18/2009	6364	GW & Associates, Inc.	\$39.00
		<b>Invoice #: TI 1/20/09</b>	
		40-4010-000 Invoice: TI 1/20/09; Violation Letters	\$39.00
03/18/2009	6365	GW & Associates, Inc.	\$16.25
		<b>Invoice #: TI 3/16/09</b>	
		40-4010-000 Invoice: TI 3/16/09; Leasing Doc. Request Letters	\$16.25
03/18/2009	6366	GW & Associates, Inc.	\$55.25
		<b>Invoice #: TI 3/2/09</b>	
		40-4010-000 Invoice: TI 3/2/09; Violation Notices	\$55.25
03/18/2009	6367	GW & Associates, Inc.	\$50.25
		<b>Invoice #: TI 3/16/09</b>	
		40-4010-000 Invoice: TI 3/16/09; Leasing Amendment Poll Letters	\$50.25
03/18/2009	6368	Georgia Power Company	\$295.99
		<b>Invoice #: 00678-48104</b>	
		44-4410-000 Multiple Invoices; Electricity- 00678-48104	\$87.70
		<b>Invoice #: 09473-46027</b>	
		44-4410-000 Multiple Invoices; Electricity- 09473-46027	\$90.14
		<b>Invoice #: 45839-78021</b>	
		44-4410-000 Multiple Invoices; Electricity-45839-78021	\$118.15
03/18/2009	6369	Secretary of State	\$30.00
		<b>Invoice #: 0447629</b>	
		40-4010-000 Invoice: 0447629; 2009 Annual Registration	\$30.00

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
3/1/2009 - 3/31/2009

Date: 4/6/2009  
Time: 10:24 am  
Page: 2

Date	Check #	Payee	Amount
03/25/2009	6370	Auto Owners Insurance Company <b>Invoice #: 007916889</b> 40-4035-000 Invoice: 007916889; Acct: 007916889	\$59.00 \$59.00
03/25/2009	6371	Georgia Power Company <b>Invoice #: 12/16-01/16/09</b> 44-4410-000 Multiple Invoices; Acct # 38436-15013 44-4410-000 Multiple Invoices; Acct # 22133-69041	\$542.78 \$163.00 \$379.78
03/25/2009	6372	Gwinnett Co Water Resources <b>Invoice #: 20084856</b> 44-4420-000 Multiple Invoices; Water & Sewer-20084856 <b>Invoice #: 20091282</b> 44-4420-000 Multiple Invoices; Water & Sewer <b>Invoice #: 20250813</b> 44-4420-000 Multiple Invoices; Water & Sewer	\$30.60 \$7.30 \$7.30 \$16.00
03/26/2009	6373	GW & Associates, Inc. <b>Invoice #: RSA/SCOTT</b> 40-4037-000 Invoice: RSA/SCOTT; Scott 192	\$185.00 \$185.00
03/26/2009	6374	GW & Associates, Inc. <b>Invoice #: RSA/LINDER</b> 40-4037-000 Invoice: RSA/LINDER; Linder 3640	\$160.00 \$160.00
03/26/2009	6375	GW & Associates, Inc. <b>Invoice #: COL/BENNETT</b> 40-4038-000 Invoice: COL/BENNETT; Bennett 3657	\$150.00 \$150.00
03/29/2009		11-1120-000 Transfer to RBC Centura - Common Reserve; Funds Transfer	\$1,433.33 \$1,433.33
03/29/2009		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$4,208.33 \$4,208.33
03/30/2009	6376	Pitney Bowes Purchase Power <b>Invoice #: Jan-Mar</b> 40-4015-000 Invoice: Jan-Mar; Postage/Envelopes-Jan-Mar	\$484.55 \$484.55
03/30/2009	6377	GW & Associates, Inc. <b>Invoice #: Jan-Mar</b> 40-4010-000 Invoice: Jan-Mar; Copies Jan-Mar	\$330.84 \$330.84
<b>Account Totals</b>			<b>24</b>
<b>Association Totals</b>			<b>24</b>
<b>Account Totals</b>			<b>\$22,620.82</b>
<b>Association Totals</b>			<b>\$22,620.82</b>